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Singapore companies have doubled their presence in Latin America and Caribbean in last 2 years: Iswaran



Singapore companies from diverse sectors are increasing their efforts to tap on business opportunities and contribute to the growth of the Latin America and the Caribbean (LAC) region. PHOTO: ST FILE

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SINGAPORE - There are today more than 200 Singapore companies with 400 points of presence across Latin America and the Caribbean (LAC), double the number of firms from 2015, Mr S Iswaran, Minister for Trade and Industry (Industry), said on Friday (Sept 29).

And Singapore companies from diverse sectors, he added, are increasing their efforts to tap on business opportunities and contribute to the growth of the LAC region.

The minister, who was speaking at International Enterprise (IE) Singapore's Latin Asia Business Forum (LABF), also said that Singapore is well-situated to provide companies from LAC access to the growth opportunities in Asean.

There has been stronger engagement at the government-to-government level, said Mr Iswaran, with Singapore accepted as an Associate State of the Pacific Alliance in June this year.

"In particular, the re-opening of the Argentinian Embassy in Singapore marks an important milestone that will catalyse closer cooperation," he added.

Singapore's bilateral trade in goods with LAC is robust, amounting to S\$18.1 billion in 2016, said the minister. Cumulative foreign direct investment from this region into Singapore is also healthy, amounting to S\$16.5 billion in 2015, he added. Singapore's stock of direct investment into LAC grew at a compounded annual growth rate of 9 per cent over a five-year period, reaching S\$6.9 billion in 2015.

A number of Singapore companies have expanded operations into the region this year. Surbana Jurong set up its first office in the LAC region in Mexico, while Ascott made its maiden foray into LAC with two franchises in Brazil.

Beyond the traditional sectors of commodities, oil and gas, and infrastructure, partnerships in new sectors such as education, technology and perishable food have also been initiated.

In the last two years, companies such as Educare and Star Publishing have made their initial forays into LAC, supporting educational reforms, working with both the public and private sectors to adopt Singapore's education framework, as well as teaching methodology and content, said Mr Iswaran.

And e-government solutions company CrimsonLogic inked a memorandum of understanding with the Government of Suriname to implement a Single Window System to facilitate trade. Last year, it developed an Inter-Operability Platform (IOP) to connect the trade windows of the Pacific Alliance Member States, with the support of the Inter-American Development Bank. Separately, CrimsonLogic said it has secured close to S\$100m in single window and e-judiciary contracts across the LAC since operations started in 2004.